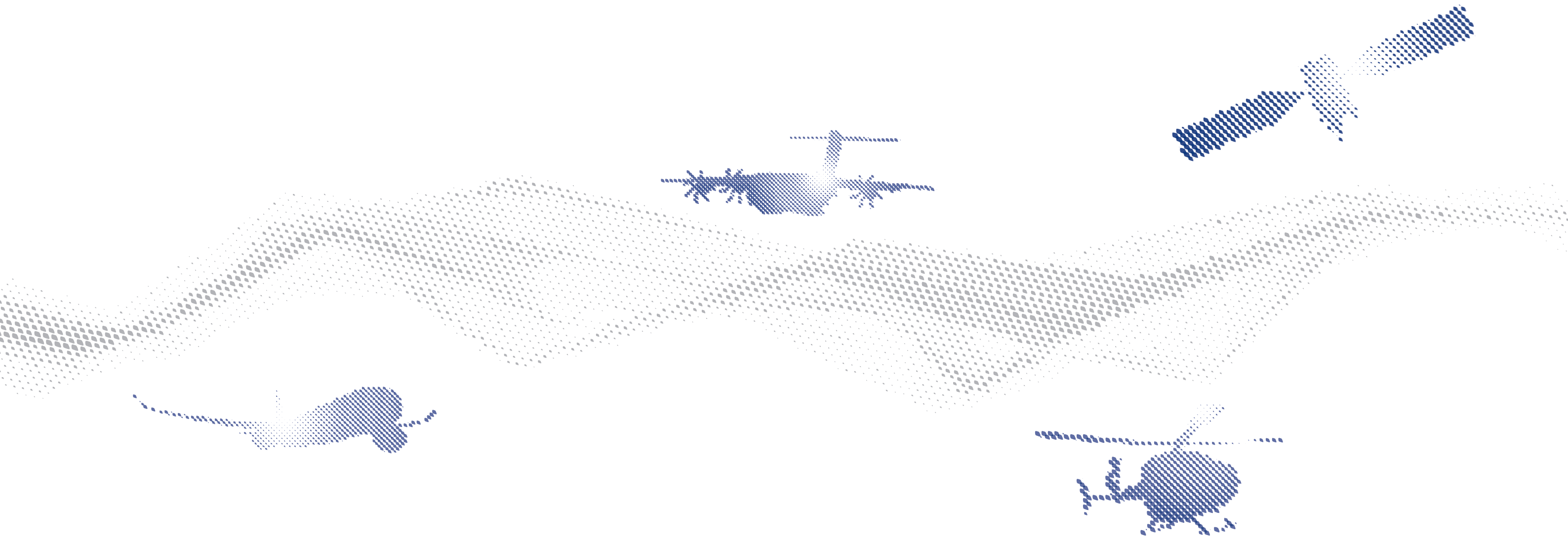


INFORMATION NOTICE
ANNUAL GENERAL MEETING

on Tuesday 27 May 2014 at 2 p.m.

at Hotel Okura Amsterdam
Ferdinand Bolstraat 333,
1072 LH Amsterdam,
The Netherlands

AIRBUS GROUP

Agenda

1 Opening and general introductory statements

2 Presentation by the Chairman and the Chief Executive Officer, including report by the Board of Directors in respect of the:

1. Corporate governance statement
2. Report on the business and financial results of 2013
3. Application of the remuneration policy in 2013
4. Policy on dividend

3 Discussion of all Agenda items

4 Vote on the resolutions in respect of the:

1. Adoption of the audited accounts for the financial year of 2013
2. Approval of the result allocation and distribution
3. Release from liability of the non-Executive Members of the Board of Directors
4. Release from liability of the Executive Member of the Board of Directors
5. Appointment of KPMG Accountants N.V. as auditor for the financial year 2014
6. Adoption of the amendments to the compensation and remuneration policy of the Board of Directors
7. Amendment of Article 2 paragraph 1 of the Company's Articles of Association
8. Delegation to the Board of Directors of powers to issue shares, to grant rights to subscribe for shares and to limit or exclude preferential subscription rights of existing shareholders for the purpose of employee share ownership plans and share-related Long-Term Incentive Plans
9. Delegation to the Board of Directors of powers to issue shares, to grant rights to subscribe for shares and to limit or exclude preferential subscription rights of existing shareholders for the purpose of funding the Company and its Group companies
10. Renewal of the authorisation for the Board of Directors to repurchase shares of the Company

5 Closing of the Meeting

Ways of participating in the Meeting

How to qualify for participation in the Meeting?

According to current Dutch law, your financial intermediary or Airbus Group Securities Department will attest on your behalf your status as a holder of Airbus Group shares as of **Tuesday 29 April 2014** (Registration Date) at close of markets, to qualify for participation in the Annual General Meeting. The shares will not be blocked from the Registration Date until the Meeting.

How to participate?

You can choose one of the following options:

1. **To grant a power of attorney to the Chairman**
2. **To provide voting instructions**
3. **To grant a power of attorney to a specified person**
4. **To attend and to vote at the Annual General Meeting**

You can express your choice:

A. by using the voting form/attendance card request (the “**Form**”) attached in printed version

B. or by Internet

A. In paper Form

1. To grant a power of attorney to the Chairman

If you wish to grant to the Chairman a power of attorney to vote each resolution and amendments or new resolutions, if any, presented during this Meeting, you must shade box **1** on the Form.

2. To provide voting instructions

In order to provide voting instructions to Euroclear France S.A., in the name of which your shares are registered in the shareholders’ register of the Company, you must shade and fill out box **2** on the Form.

For each resolution, and amendment or new resolution, if any, presented during this Meeting, **you can express your choice as follows:**

¬ if you wish to vote **FOR**, shade the box **FOR**;

¬ if you wish to vote **AGAINST**, shade the box **AGAINST**;

¬ if you wish to vote **ABSTAIN**, shade the box **ABSTAIN**.

3. To grant a power of attorney to a specified person

If you wish to grant a power of attorney to a specified person to vote each resolution, and amendments or new resolutions, if any, presented during this Meeting, you must shade box **3** on the Form.

In this case, only the specified person will be admitted to the Meeting and only upon presentation of an attendance card and a valid proof of identity.

4. To attend and to vote at the Annual General Meeting

If you wish to attend and to vote at the Meeting, you must shade box **4** on the Form in order to receive an attendance card from Airbus Group Securities Department.

In this case, you will be admitted to the Meeting only upon presentation of this attendance card and a valid proof of identity.

Whichever your choice is, whether **1**, **2**, **3**, or **4**, just shade and fill out the appropriate items on the Form as indicated above. Then **date and sign** before returning it, as applicable, to your financial intermediary or to Airbus Group Securities Department.

Your Form must be received:

¬ if you hold bearer shares: no later than **Monday 19 May 2014** by your financial intermediary which has to transmit it by the latest **Tuesday 20 May 2014** to Airbus Group Securities Department;

¬ if you hold registered shares: no later than **Tuesday 20 May 2014** by Airbus Group Securities Department.

Any Form received beyond the relevant date will be disregarded.

B. By Internet

You will be offered the same four options as proposed in the paper Form if you choose to express your choice through the secure website Gisproxy, which is available until **Tuesday 20 May 2014**.

The Internet procedure depends on the type of account in which you hold your Airbus Group shares (pure registered, administrated registered or bearer shares) as of **Tuesday 29 April 2014** (Registration Date) at close of markets:

¬ I hold pure registered shares

The login and password required to connect to the voting platform Gisproxy are the same as those that let you check your registered account on the website *Planetshares – Myshares.* If you have these two items, you can connect to the voting platform Gisproxy.

If you forgot your login and/or your password, the login procedure will be identical to that provided for "I hold administrated registered shares", presented below.

¬ I hold administrated registered shares

- If you choose to receive by post the information from Airbus Group Securities Department: you will find your login on the paper Form in the box at the top right. With this login, you can connect to the website Gisproxy and request a password. You will then receive by post from Airbus Group Securities Department your password without delay. With these two items, you can connect to the voting platform Gisproxy.
- If you choose to receive by email the information from Airbus Group Securities Department: you will find your login on the "e-information" sent by Airbus Group Securities Department on Tuesday 15 April 2014. With this login, you can connect to the website Gisproxy and request a password. You will then receive by email from Airbus Group Securities Department your password without delay. With these two items, you can connect to the voting platform Gisproxy.

¬ I hold bearer shares

Your financial intermediary should complete, on your behalf, a Shareholding Declaration* and send it to Airbus Group Securities Department. As soon as the document is received and provided that it corresponds to the requirements, you will receive by email from Airbus Group Securities Department your login. With this login and the number of shares mentioned on the Form or on the Shareholding Declaration you can connect to the website Gisproxy and request a password. The password will appear on the screen. With the login and the password, you can connect to the voting platform Gisproxy.

If the Shareholding Declaration is completed before **Tuesday 29 April 2014** (Registration Date) at close of markets, your financial intermediary must further confirm your status as a holder of Airbus Group shares on this date.

The validity of the Shareholding Declaration relies solely on your financial intermediary, which shall be the entity exclusively responsible for the management of this operation in due time and in accordance with your request.

* *The Shareholding Declaration includes the first name, surname, mailing address and email address of the shareholder as well as the number of shares held on **Tuesday 29 April 2014** (Registration Date) at close of markets, on a headed paper of the financial intermediary. A special form is available on our website **www.airbus-group.com** (Investor Relations > General Meetings > 2014).*

The voting platform Gisproxy is available at the following address: https://gisproxy.bnpparibas.com/airbusgroup.pg
For any question related to the Internet voting, please contact +33 1 57 43 35 00.

Annual General Meeting documentation

The Annual General Meeting documentation (*i.e.* agenda, text and presentation of the proposed resolutions, Board report, 2013 audited financial statements and Auditors' reports) is available at the following addresses:

- in **The Netherlands**, Mendelweg 30, 2333 CS, Leiden;
- in **Germany**, Willy-Messerschmitt-Str. – Tor 1, 85521 Ottobrunn;
- in **France**, 4, rue du Groupe d'Or, bâtiment AURIGA, 31700 Blagnac; and, 37, boulevard de Montmorency, 75016 Paris;
- in **Spain**, Avenida de Aragón 404, 28022 Madrid.

Airbus Group Securities Department:

BNP PARIBAS Securities Services
CTS Assemblées
9, rue du Débarcadère
93761 Pantin Cedex, France
Tel.: +33 1 57 43 35 00
Fax: +33 1 55 77 95 01

The Annual General Meeting document is also available on our website **www.airbus-group.com** (Investor Relations > General Meetings > 2014). For information purposes, translations of this document into French, German and Spanish will be available on our website.

Text of the Resolutions Proposed by the Board of Directors

FIRST RESOLUTION

Adoption of the audited accounts for the financial year 2013

RESOLVED THAT the audited accounts for the accounting period from 1 January 2013 to 31 December 2013, as submitted to the Annual General Meeting by the Board of Directors, be and hereby are adopted.

SECOND RESOLUTION

Approval of the result allocation and distribution

RESOLVED THAT the net profit of €1,465 million, as shown in the income statement included in the audited accounts for the financial year 2013, shall be added to retained earnings and that a payment of a gross amount of €0.75 per share shall be made to the shareholders from distributable reserves.

THIRD RESOLUTION

Release from liability of the non-Executive Members of the Board of Directors

RESOLVED THAT the non-Executive Members of the Board of Directors be and hereby are granted a release from liability for the performance of their duties during and with respect to the financial year 2013, to the extent that their activity has been reflected in the audited annual accounts for the financial year 2013 or in the Report of the Board of Directors or was otherwise properly disclosed to the General Meeting.

FOURTH RESOLUTION

Release from liability of the Executive Member of the Board of Directors

RESOLVED THAT the Executive Member of the Board of Directors be and hereby is granted a release from liability for the performance of his duties during and with respect to the financial year 2013, to the extent that his activity has been reflected in the audited annual accounts for the financial year 2013 or in the Report of the Board of Directors or was otherwise properly disclosed to the General Meeting.

FIFTH RESOLUTION

Appointment of KPMG Accountants N.V. as auditor for the financial year 2014

RESOLVED THAT the Company's auditor for the accounting period being the financial year 2014 shall be KPMG Accountants N.V., whose registered office is at Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands.

SIXTH RESOLUTION

Adoption of the amendments to the compensation and remuneration policy of the Board of Directors

RESOLVED THAT the proposed amendments to the compensation and remuneration policy of the Board of Directors, including the rights to subscribe for shares, as described in the Report of the Board of Directors, be and hereby are accepted and adopted.

SEVENTH RESOLUTION

Amendment of Article 2 paragraph 1 of the Company's Articles of Association

RESOLVED THAT the following Article of the Company's Articles of Association shall be amended to change the name of the Company from European Aeronautic Defence and Space Company EADS N.V. into Airbus Group N.V. and that both the Board of Directors and the Chief Executive Officer be and hereby are authorised, with powers of substitution, to implement this resolution:

"NAME AND SEAT
ARTICLE 2
2.1 The name of the Company is: ***Airbus Group N.V.***[(1)]*"*

(1) In the original Dutch language:
"NAAM EN ZETEL
Artikel 2
2.1. De Vennootschap is genaamd: **Airbus Group N.V.**".

EIGHTH RESOLUTION

Delegation to the Board of Directors of powers to issue shares, to grant rights to subscribe for shares and to limit or exclude preferential subscription rights of existing shareholders for the purpose of employee share ownership plans and share-related Long-Term Incentive Plans

RESOLVED THAT in accordance with the Company's Articles of Association, the Board of Directors be and hereby is designated, subject to revocation by the General Meeting, to have powers to issue shares and to grant rights to subscribe for shares in the Company's share capital for the purpose of employee share ownership plans and share related Long-Term Incentive Plans (such as stock option, performance and restricted share plans), provided that such powers shall be limited to an aggregate of 0.2% of the Company's authorised capital from time to time and to limit or exclude preferential subscription rights, in both cases for a period expiring at the Annual General Meeting to be held in 2015.

Such powers include the granting of rights to subscribe for shares which can be exercised at such time as may be specified in or pursuant to such plans and the issue of shares to be paid up from freely distributable reserves. However, such powers shall not extend to issuing shares or granting rights to subscribe for shares (i) if there is no preferential subscription right (by virtue of Dutch law, or because it has been excluded by means of a resolution of the competent corporate body) and (ii) for an aggregate issue price in excess of €500 million per share issuance.

NINTH RESOLUTION

Delegation to the Board of Directors of powers to issue shares, to grant rights to subscribe for shares and to limit or exclude preferential subscription rights of existing shareholders for the purpose of funding the Company and its Group companies

RESOLVED THAT in accordance with the Company's Articles of Association, the Board of Directors be and hereby is designated, subject to revocation by the General Meeting, to have powers to issue shares and to grant rights to subscribe for shares in the Company's share capital for the purpose of funding the Company and its Group companies, provided that such powers shall be limited to an aggregate of 0.3% of the Company's authorised capital from time to time and to limit or exclude preferential subscription rights, in both cases for a period expiring at the Annual General Meeting to be held in 2015.

Such powers include the issue of financial instruments, including but not limited to convertible bonds, which instruments may grant the holders thereof rights to acquire shares in the capital of the Company, exercisable at such time as may be determined by the financial instrument, and the issue of shares to be paid up from freely distributable reserves. However, such powers shall not extend to issuing shares or granting rights to subscribe for shares (i) if there is no preferential subscription right (by virtue of Dutch law, or because it has been excluded by means of a resolution of the competent corporate body) and (ii) for an aggregate issue price in excess of €500 million per share issuance.

TENTH RESOLUTION

Renewal of the authorisation for the Board of Directors to repurchase shares of the Company

RESOLVED THAT the Board of Directors be and hereby is authorised, for a new period of 18 months from the date of this Annual General Meeting, to repurchase shares of the Company, by any means, including derivative products, on any stock exchange or otherwise, as long as, upon such repurchase, the Company will not hold more than 10% of the Company's issued share capital, and at a price per share not less than the nominal value and not more than the higher of the price of the last independent trade and the highest current independent bid on the trading venues of the regulated market of the country in which the purchase is carried out. This authorisation (i) supersedes and replaces the authorisation given by the Annual General Meeting of 29 May 2013 in its ninth resolution and (ii) is in addition, and without prejudice, to the repurchase authorisation granted by the Extraordinary General Meeting held on 27 March 2013.

Presentation of the Resolutions Proposed by the Board of Directors

FIRST RESOLUTION

Adoption of the audited accounts for the financial year 2013

We recommend that this Annual General Meeting ("**AGM**") approve the audited accounts for 2013.

For more information on the audited accounts for 2013, see — Sections 5.1 to 5.3 of the Report of the Board of Directors.

SECOND RESOLUTION

Approval of the result allocation and distribution

We recommend that this AGM resolve that the net profit of €1,465 million, as shown in the income statement included in the audited accounts for the financial year 2013, shall be added to retained earnings and that a payment of a gross amount of €0.75 per share shall be made to the shareholders from distributable reserves. Pursuant to a decision by the Board of Directors, such dividend payment shall be made on 3 June 2014.

As from 29 May 2014, the Company's shares will be traded ex-dividend on the Frankfurt, Paris and Spanish Stock Exchanges. The dividend payment will be made on 3 June 2014 to holders of EADS' shares on 2 June 2014.

For more information on dividend policy, See — "Section 3.5 Dividend policy" of the Report of the Board of Directors.

THIRD AND FOURTH RESOLUTIONS

Release from liability of the current Members of the Board of Directors

We recommend that this AGM release the current Members of the Board of Directors from liability for the performance of their duties during and with respect to the financial year 2013, to the extent that their activity has been reflected in the audited annual accounts for the financial year 2013 or in the Report of the Board of Directors or was otherwise properly disclosed to the General Meeting.

FIFTH RESOLUTION

Appointment of the auditor for the financial year 2014

We recommend that the Company's auditor for the financial year 2014 should be KPMG Accountants N.V. whose registered office is at Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands. Ahead of a new Dutch law (requiring public-interest entities to rotate auditors every eight years), our proposal is to appoint only one auditor instead of two co-auditors for 2014 based on its qualifications, performance and independence.

SIXTH RESOLUTION

Adoption of the amendments to the compensation and remuneration policy of the Board of Directors

We recommend that this AGM adopt the amendments to the compensation and remuneration policy of the Board of Directors, as described in the Report of the Board of Directors. The amendments would be effective as of 1 January 2014 (please See — "Section 4.3.3 Proposed Amendments of the Remuneration Policy" of the Report of the Board of Directors).

For a report on the remuneration of the Members of the Board of Directors during the year 2013, please see — "Section 4.3.4 Implementation of the Remuneration Policy in 2013: CEO" and "— Section 4.3.5 Implementation of the Remuneration Policy in 2013: Non Executive Fees" of the Report of the Board of Directors.

For any further information on the remuneration policy, please refer to Section 4.3 "Remuneration Report" of the Report of the Board of Directors.

SEVENTH RESOLUTION

Amendment of Article 2 paragraph 1 of the Company's Articles of Association

We recommend that this AGM approve the amendment of the Company's Articles of Association as to change the Company's name from European Aeronautic Defence and Space Company EADS N.V. into Airbus Group N.V. in order to align its legal name with its trade name Airbus Group, that was adopted as per 1 January 2014 pursuant to a decision of the Board of Directors of 30 July 2013.

EIGHTH RESOLUTION

Delegation to the Board of Directors of powers to issue shares, to grant rights to subscribe for shares and to limit or exclude preferential subscription rights of existing shareholders for the purpose of employee share ownership plans and share related Long-Term Incentive Plans

We recommend that this AGM delegate to the Board of Directors the authorisation to issue shares and to grant rights to subscribe for shares of the Company up to an aggregate of 0.2% of the authorised share capital, *i.e.* 6 million shares equivalent to 0.77% of the Company's issued share capital as at the date of convening the AGM, and to limit or exclude preferential subscription rights, for a period expiring at the AGM to be held in 2015, including for the purpose of employee share ownership plans ("**ESOP**") and Long-Term Incentive Plans ("**LTIP**"), since the previous authorisation expires at the end of this AGM. The Company anticipates implementing an ESOP and a LTIP in 2014, which would have to be approved by the Board of Directors.

NINTH RESOLUTION

Delegation to the Board of Directors of powers to issue shares, to grant rights to subscribe for shares and to limit or exclude preferential subscription rights of existing shareholders for the purpose of funding the Company and its Group companies

In addition to the authorisation provided for in the abovementioned eighth resolution, we recommend that this AGM delegate the authorisation to the Board of Directors to issue shares and to grant rights to subscribe for shares of the Company up to an aggregate of 0.3% of the authorised share capital, *i.e.* 9 million shares equivalent to 1.15% of the Company's issued share capital as at the date of convening the AGM for the purpose of funding the Company and its Group companies, and to limit or exclude preferential subscription rights, for a period expiring at the AGM to be held in 2015. This in order to benefit from possible financial market opportunities and to provide flexibility to issue financial instruments, including but not limited to convertible bonds, which instruments may grant the holders thereof rights to acquire shares in the capital of the Company. This may involve one or more issues, each within the €500 million threshold per share issuance.

TENTH RESOLUTION

Renewal of the authorisation for the Board of Directors to repurchase shares of the Company

We recommend that this AGM approve the renewal of the authorisation to the Board of Directors to repurchase up to 10% of the shares of the Company, for a new 18-month period by any means, including derivative products, on any stock exchange or otherwise.

The purposes of the share buyback programme to be implemented by the Company will be determined on a case-by-case basis by the Board of Directors based on need.

This authorisation will (i) supersede and replace the authorisation granted by the AGM on 29 May 2013 and (ii) be in addition, and without prejudice, to the repurchase authorisation granted by the Extraordinary General Meeting held on 27 March 2013.

For additional information on the Company's share buyback programmes including their purposes, characteristics and status, the reader should refer to the Company's website at **www.airbus-group.com** (Investor Relations) and to the 2013 Registration Document posted thereon (See in particular "— Section 3.3.7.5 Description of the share repurchase programme authorised by the Extraordinary General Meeting of Shareholders held on 27 March 2013" and "— Section 3.3.7.6 Description of the share repurchase programme to be authorised by the Annual General Meeting of Shareholders to be held on 27 May 2014").

Executive Summary

This is an extract from the Report of the Board of Directors (the "**Board Report**") on the activities of European Aeronautic Defence and Space Company EADS N.V. (the "**Company**" and together with its subsidiaries the "**Group**") during the 2013 financial year, prepared in accordance with Dutch regulations. As described in its press release of 2 January 2014, the Group has been rebranded as Airbus Group as of such date.

The Company's legal name change into Airbus Group N.V. through an amendment of its articles of association shall be submitted to the Company's Annual General Meeting of Shareholders (the "**AGM**") scheduled for 27 May 2014. The Company's subsidiaries may change their legal names in line with the Group's rebranding.

For further information regarding the Company's business, finances, risk factors and corporate governance, please refer to the Company's website: **www.airbus-group.com**.

1. General Overview

With consolidated revenues of €59,256 billion in 2013, the Group is Europe's premier aerospace and defence company and one of the largest aerospace and defence companies in the world. In terms of market share, the Group is among the top two manufacturers of commercial aircraft, civil helicopters, commercial space launch vehicles and missiles, and a leading supplier of military aircraft, satellites and defence electronics. In 2013, it generated approximately 80% of its total revenues in the civil sector and 20% in the defence sector. As of 31 December 2013, the Group's active headcount was 144,061 employees.

Until 31 December 2013, the Company organised its businesses into the following four operating Divisions: (i) Airbus (including Airbus Commercial and Airbus Military), (ii) Eurocopter, (iii) Astrium, and (iv) Cassidian.

2. Summary 2013

2013 was an important and eventful year for the Group, not least because of the far-reaching make-over of the Group's governance, shareholder structure and strategy. On the business and operational side the Company again increased revenues and profits, achieved record aircraft deliveries, the A350 XWB's first flight and initial A400M deliveries.

When the Company started the year 2013 it set itself the following "Group Priorities for 2013", which were shared with all employees:

1. Keep customer focus and enhance market position;
2. Build EADS 2.0;
3. Enhance financial performance;
4. Nurture employee engagement;
5. Further strengthen ethics and compliance;
6. Drive quality and lean improvement;
7. Ensure highest standards in health, safety and security;
8. Foster innovation and entrepreneurial spirit.

In 2013, the Group's order intake rose sharply to €218.7 billion (FY 2012: €102.5 billion), reflecting strong commercial momentum at Airbus and major contracts in the space business. At the same time, revenues increased 5% to €59.3 billion (FY 2012: €56.5 billion), mainly reflecting higher commercial aircraft deliveries and the A400M ramp-up. Defence revenues were stable and reflected the portfolio mix of development and long-term defence contracts. As of 31 December 2013, the Company's order book was worth €686.7 billion (year-end 2012: €566.5 billion). The defence order book was worth €47.3 billion (year-end 2012: €49.6 billion).

Since 1 January 2014, the Company has been doing business as Airbus Group and consists of three Divisions:

¬ **Airbus**, responsible for all commercial aircraft activities;
¬ **Airbus Defence and Space**, home to the Group's defence and space activities including Military Transport Aircraft;
¬ **Airbus Helicopters**, comprising all commercial and military helicopter activities.

Pooling the space and defence entities Airbus Military, Astrium and Cassidian is the Group's response to the changing market environment with flat or even shrinking budgets in some of its key markets. The structural change will provide optimised market access, cost and market synergies and improved competitiveness overall. It will also provide better visibility on the European leader in space and defence.

Implementation has started step-by-step on 1 January 2014 and will be completed in the second half of 2014. It is designed to support the Group's Flightpath 2015 for improved shareholder returns.

3. Corporate Governance

3.1 Management and Control

Board of Directors meetings 2013

The Board of Directors met 12 times during 2013 and was regularly informed of developments through business reports from the Chief Executive Officer, including strategic and operational plans. Out of these 12 meetings, the former Board met three times with an average attendance rate of 78%, and the current Board met nine times with an average attendance rate of 93%. The lower average attendance rate of the former Board is explained by the fact that some members were excused because of possible conflicts of interest regarding the exit of certain core-shareholders and discussions on the share buyback program.

Throughout 2013, the Board of Directors monitored the technical and commercial progress of significant programmes, such as A400M, A380, and NH90. Witnessing the successful inaugural flight of the A350 XWB in June, the Board was continuously informed on the programme's promising progress. Furthermore, the Board monitored the Superpuma EC 225 retrofit activities, discussed improvements in contract management, launched measures to increase cyber security, and reviewed advancements in corporate social responsibility as well as in health & safety.

Moreover, the Board of Directors focused on the Group's financial results and forecasts, asset management, supply chain challenges, the services business, compliance in key business processes and in major programmes, as well as efficiency and innovation initiatives. It reviewed Enterprise Risk Management ("**ERM**") results, export control regulations, investor relations, compliance programme, financial communication and dividend policy, litigation and legal risks. The Board approved a free-share plan for all employees along the lines of the similar plan handed out on the Company's 10th anniversary.

Following a review of lessons learned from the abandoned merger project with BAE Systems, the Board supported management to negotiate the renouncement by the principal shareholders of their control rights and the establishment of the new governance ultimately approved by the Extraordinary General Meeting of shareholders on 27 March. During the merger evaluation and the governance discussions, the Board protected the integrity of its work by setting up appropriate working groups, subcommittees and information sharing procedures to avoid risks of conflict of interest, and to shelter certain directors from the risk of insider knowledge. Throughout this period, the independent directors composed an *ad hoc* Nominations Committee and played an important role in recommending the best possible candidates for the composition of the new Board of Directors. They refused to receive compensation for the work on this committee and their attendance of the numerous meetings held on this occasion.

In line with the Group's priority to "build EADS 2.0", the Board of Directors repeatedly focussed on the Company's strategy and on supporting management to integrate Airbus Military, Astrium and Cassidian into one Defence and Space Division, and furthermore to enhance integration and cohesion by renaming the Group and its Divisions using the globally recognised Airbus brand. The Board perceives this evolution as the next logical step in the development of the Company. A step which affirms the predominance of commercial aeronautics in the Group and the necessity to restructure and focus the defence and space activities in order to reduce costs, increase profitability and improve competitiveness.

Board evaluation 2013

The evaluation of the Board of Directors was conducted merely ten months into its tenure, with a view to seizing improvement opportunities, based on director interviews by the Corporate Secretary. The interviews covered the Board composition, agenda, quality of discussions, board openness and cohesiveness, chairmanship, interactions with management, relations to stakeholders, the work of committees, performance of fiduciary duties, attendance, frequency and length of meetings, documentation. The subsequent discussion of the report by the whole Board was action oriented. The next such report will be entrusted to an external consultant.

Individual and collective attendance are markedly superior since the induction of the current Board, compared to late 2012 and early 2013, and attendance is judged satisfactory (for details, see "— Section 4.1.2 Operation of the Board of Directors in 2013" and "— Section 4.1.3 Board Committes" of the Board Report).

In addition to mandatory items which must be given enough time, and protected in a forward-looking plan of Board meeting agendas through the year, directors are keen to explore long-term strategic issues, and to focus on detailed strategy (segment, product, region, value chain) to shape the future portfolio; they favour a commercially oriented agenda with an emphasis on risks; a list of priority issues for 2014, and beyond, was drawn: it includes strategy, business execution, target and performance management and organisational issues.

The members of the Executive Committee and the top layer of the next management level could be exposed to the Board even more often, through Board presentations, but also during dinners and site visits.

3.2 Dutch Corporate Governance Code

In accordance with Dutch law and with the provisions of the Dutch Code, which includes a number of non-mandatory recommendations, the Company either applies the provisions of the Dutch Code or, if applicable, explains and gives sound reasons for their non-application. While the Company, in its continuous efforts to adhere to the highest standards, applies most of the current recommendations of the Dutch Code, it must, in accordance with the "apply or explain" principle, provide the explanations included in Section 4.2 of the Board Report.

For the full text of the Dutch Code, please refer to: **www.commissiecorporategovernance.nl**.

3.3 Ethics and Compliance Organisation

Chief Executive Officer ("**CEO**") Tom Enders described the importance of the Company's dedication towards Ethics & Compliance ("**E&C**") in the following way: "Within the Airbus Group, it's not just our results that matter – it's the way we achieve them". The Airbus Group Ethics & Compliance Programme ("**the Airbus Group E&C Programme**") seeks to ensure that the Group's business practices conform to applicable laws and regulations as well as to ethical business principles and thus establish a culture of integrity. The Company is convinced that such a culture helps to sustain the Group's global competitiveness.

There are two foundation documents in the Airbus Group E&C Programme: the "Standards of Business Conduct", which was revised in 2013, and "Our Integrity Principles", a leaflet summarising the Group's 6 key Ethics & Compliance commitments, rolled out group-wide to each individual employee in 2013 by his / her manager.

At Group level, dedicated Compliance Risk Officers are empowered to issue standards applicable throughout the Group, test effectiveness and control adherence. The Group International Compliance Officer addresses corruption and bribery risks. The Group Export Compliance Officer ensures that the activities of the Group comply with all relevant export control rules and furthermore with the internal "sensitive countries" policy. The Group Procurement Compliance Officer supervises compliance in the supply chain, while the Group Data Protection Compliance Officer is in charge of the protection of personal data.

These Compliance Risk Officers manage a network of more than 100 risk specialists that are embedded in the divisions within the business structure.

Similar to previous years, E&C was defined as a top priority for the Group in 2013, resulting in a number of specific objectives for the E&C Organisation as well as for each executive of the Company.

The Airbus Group Ethics and Compliance Officer reports to the Audit Committee on compliance allegations twice a year. The report, which is shared with top management in order to ensure transparency and leverage on lessons learned, contains details on the Group's significant compliance allegations. See "Notes to the Consolidated Financial Statements (IFRS) — Note 32: Litigation and claims".

In 2013, the Company was audited by an external verification company called ETHIC Intelligence on its anti-corruption programme and was certified.

3.4 Remuneration Report

3.4.1 Remuneration Policy

The Remuneration Policy covers all members of the Board of Directors: the CEO (who is the only executive Director) and the other members of the Board (which is comprised of non-executive Directors).

It should be noted that although the Policy relating to executive remuneration only refers to the CEO, these principles are also applied to the other members of the Group Executive Committee, who do not serve on the Board of Directors, and to a large extent to all executives across the Group. Upon proposal by the CEO, the Remuneration and Nomination Committee ("**RNC**") analyses and recommends, and the Board of Directors decides the remuneration of the members of the Group Executive Committee.

3.4.1.1 Executive Remuneration - applicable to the CEO

a) Remuneration Philosophy

The Company's Remuneration Philosophy has the objective of providing remuneration that will attract, retain and motivate high calibre executives, whose contribution will ensure that the Company achieves its strategic and operational objectives, thereby providing long-term sustainable returns for all shareholders.

The Board of Directors and the RNC are committed to making sure that the executive remuneration structure is transparent and comprehensible for both executives and investors, and to ensure that executive rewards are consistent and aligned with the interests of long-term shareholders.

b) Total Direct Compensation and Peer Group

The Total Direct Compensation for the CEO, comprises a Base Salary, an Annual Variable remuneration ("**VR**") and a Long-Term Incentive Plan ("**LTIP**"). The three elements of the Total Direct Compensation are each intended to comprise 1/3 of the total, assuming the achievement of performance conditions is 100% of target.

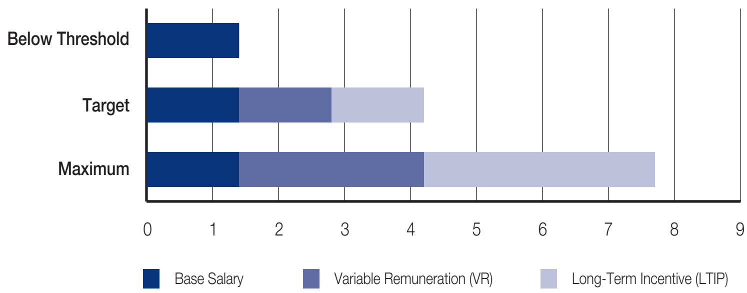
The level of Total Direct Compensation for the CEO is targeted at the median of an extensive peer group. The benchmark is regularly reviewed by the RNC and is based on a peer group which comprises:

- global companies in Airbus Group's main markets (France, Germany, Spain, UK and US); and
- companies operating in the same industries as Airbus Group worldwide.

The elements of the Total Direct Compensation are described below:

Remuneration Element	Main drivers	Performance Measures	Target and Maximum
Base Salary	Reflects market value of position.	Not applicable	1/3 of Total Direct Compensation (when performance achievement is 100% of target)
Annual Variable Remuneration (VR)	Rewards annual performance based on achievement of company performance measures and individual objectives.	Collective (50% of VR): divided between EBIT* (45%); FCF (45%) and RoCE (10%). Individual (50% of VR): Achievement of annual individual objectives, divided between Outcomes and Behaviour.	The VR is targeted at 100% of Base Salary for the CEO and, depending on the performance assessment, ranges from 0% to 200% of target. The VR is capped at 200% of Base Salary.
Long-Term Incentive Plan (LTIP)	Rewards long term commitment and company performance, and engagement on financial targets, over a five year period.	Vesting ranges from 0% to 150% of initial grant, subject to cumulative performance over a three-year period. In principle, no vesting if cumulative negative EBIT*. If EBIT* is positive, vesting from 50% to 150% of grant based on EPS (75%) and Free Cash Flow (25%)	The original allocation to the CEO is capped at 100% of Base Salary at the time of grant. The overall pay-out is capped at a maximum 250% of the original value at the date of grant. The value that could result from share price increases is capped at 200% of the reference share price at the date of grant.

SCENARIOS CEO TOTAL DIRECT COMPENSATION



Indications are in million euro.

"Below Threshold" includes annual base Salary; Annual Variable Remuneration at 0%; LTIP not vesting.

"Target" includes Base Salary, Annual Variable Remuneration at target and LTIP grant face value.

"Maximum" includes Base Salary; maximum Annual Variable Remuneration value (200%); LTIP grant projected at vesting date (250%).

c) Base Salary

The Base Salary of the CEO is determined by the Board of Directors, taking into account the peer group analysis mentioned above.

d) Annual Variable Remuneration

The VR is a cash payment that is paid each year, depending on the achievement of specific and challenging performance targets. The level of VR for the CEO is targeted at 100% of Base Salary; it is capped at a maximum level of 200% of Base Salary. The entire VR is at-risk, and therefore if performance targets are not achieved sufficiently, no VR is paid.

The performance measures that are considered when awarding the VR to the CEO are split equally between Common Collective performance measures and Individual performance measures.

* Unless otherwise indicated, EBIT* figures presented in this report are Earning before Interest and Taxes, pre-goodwill impairment and exceptionals.

Common Collective component

The Common Collective component is based on EBIT* (45%), Free Cash Flow (45%) and RoCE (10%) objectives. Each year, the Airbus Group Board of Directors sets the goals for these key value drivers at Group and Division levels. The Common Collective financial targets relate closely to internal planning and to guidance given to the capital market (although there may be variations therefrom).

To calculate the Common Collective annual achievement levels, actual EBIT*, Free Cash Flow and RoCE performance are compared against the targets that were set for the year. This comparison forms the basis to compute achievement levels, noting that the actual EBIT*, Free Cash Flow, and RoCE levels are occasionally adjusted for a limited number of factors which are outside management control (such as certain foreign exchange impacts or unplanned Merger and Acquisition activities). The RNC's intention is to ensure ambitious financial targets and to incentivise the CEO's commitment to meeting these targets.

Individual

The Individual element focuses on **outcomes** and **behaviour**. Individual Performance is assessed in these two important dimensions:

- **outcomes** encompass various aspects of what the CEO can do to contribute to the success of the business: specific business results he helps achieve, projects he drives and processes he helps improve. The individual targets of the CEO are comprehensive and shared with all employees via the Company Top Priorities;
- **behaviour** refers to the way results have been achieved, which is also critical for long term success: how the CEO and Board of Directors work as a team, how the CEO leads the Group Executive Committee, quality of communication, encouragement of innovation, etc. A specific part of the Behaviour assessment relates to ethics, compliance and quality issues.

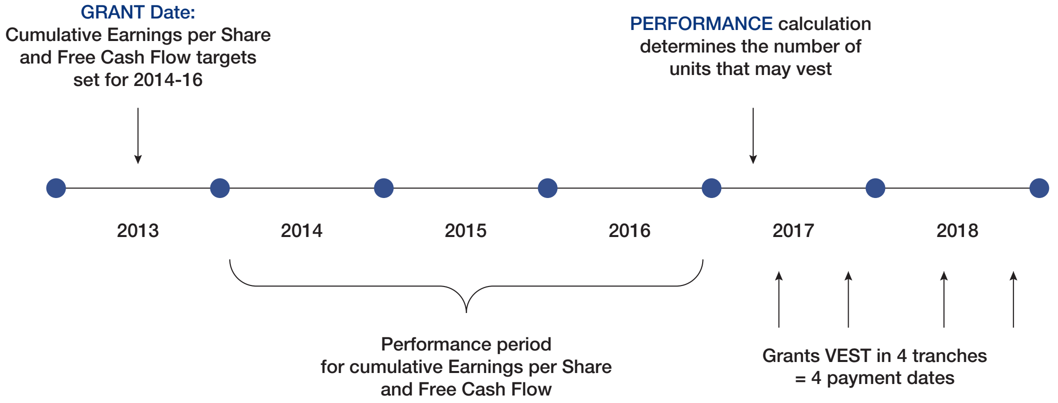
e) Long-Term Incentive Plan

For the CEO, the Company's current LTIP is comprised only of Performance Units. One Unit is equal in value to one Airbus Group share.

The Board of Directors has the discretion, subject to shareholder approval at the 2014 AGM, to replace all or part of future LTIP allocations with substantially similar instruments, such as performance shares or other equity-related allocations. As with the Performance Units, the value of the CEO's LTIP allocation would continue to be capped as a percentage of Base Salary at the date of grant and be subject to comparable performance conditions.

Performance Units

Performance Units are the long-term equity-related incentive awards that are currently granted to the CEO. LTIP awards are granted each year. Each grant is subject to a three-year cumulative performance objective. At the end of the three-year period, the grant is subjected to a performance calculation to determine whether and to what extent it should vest. Depending on continued employment, grants will vest in four tranches, the payment of which takes place approximately 6, 12, 18 and 24 months following the end of the performance period.



At the date of grant, the CEO must decide what portion of the allocation (subject to the performance calculation) will be released as cash payments and what portion will be converted into shares. At least 25% (and up to 75%) of the award must be deferred into shares, and will only be released on the last (fourth) vesting date.

For each payment in cash, one Unit is equal to the value of one Airbus Group share at the time of vesting. The Airbus Group's share value is the average of the opening share price, on the Paris Stock Exchange, during the twenty trading days preceding and including the respective vesting dates. For the conversion into shares, one Unit corresponds to one Airbus Group share.

For the CEO, the value of the Performance Unit allocation is capped, at the time of grant, at 100% of Base Salary. The number of Units that vest can vary between 0% and 150% of the Units granted. The level of vesting is subject to the following performance measures:

- 0-50% of the allocation: this element of the Performance Unit award will vest unless Airbus Group reports negative cumulated **EBIT*** results. In this case the Board of Directors has the discretion to review the vesting of this portion of the Performance Unit award;

- 50-150% of the allocation: this element of the Performance Unit award vests based on one performance criteria: cumulative **Earnings Per Share**. Starting with the 2013 plan, the Company proposes that this element be based on two performance criteria: cumulative **Earnings Per Share** (75%) and cumulative **Free Cash Flow** (25%).

The vesting of Performance Units is subject to the following maximum caps:

- the maximum level of vesting is 150% of the number of Units granted.
- the value that could result from share price increases is capped at 200% of the reference share price at the date of grant.
- the overall pay-out is capped at 250% of the value at the date of grant.

f) Share Ownership Guideline

The Board of Directors has established a share ownership guideline pursuant to which the CEO is expected to acquire Airbus Group shares with a value equal to 200% of Base Salary and to hold them throughout his tenure.

g) Benefits

The benefits offered to the CEO comprise a company car and accident insurance. Travel cost reimbursements are based on the company travel policy as applicable to all employees.

h) Retirement

The CEO is entitled to a retirement benefit. The Company's policy is to provide a pension at retirement age that equals 50% of Base Salary, once the CEO has served on the Group Executive Committee for five years. This pension can increase gradually to 60% of Base Salary, for executives who have served on the Group Executive Committee for over ten years, and have been Airbus Group employees for at least 12 years.

i) Contracts and Severance

In the case of contract termination, the CEO is entitled to an indemnity equal to 1.5 times the Total Annual Target Income (defined as Base Salary and target Annual Variable Remuneration). This will not apply if the CEO mandate is terminated for cause, or if the CEO has reached retirement age.

The CEO's contract includes a non-compete clause which applies for a minimum of one year, and can be extended at the Company's initiative for a further year. The Board of Directors has the discretion to invoke the extension of the non-compete clause. The compensation for each year that the non-compete clause applies is equal to 50% of the last Total Annual Income (defined as Base Salary and Annual Variable Remuneration most recently paid) with respect to applicable local legal requirements if any.

Past LTIP awards are maintained for good leavers, such as in the case of retirement or if a mandate is not renewed by the Company without cause. The vesting of LTIP awards is not accelerated. LTIP awards are forfeited for executives who leave the Company of their own initiative, but this is subject to review by the Board of Directors.

j) Clawback

Recent changes to Dutch law introduced the possibility for the Company to deduct or claw back part of the CEO's variable cash remuneration (*i.e.* VR) or equity-related remuneration (excluding the LTIP element settled in cash) served by the Company if certain circumstances arise.

Any revision, claw back, or amounts deducted from the CEO's remuneration will be reported in the financial notes of the relevant Annual Report.

k) Loans

Airbus Group does not provide loans or advances to the CEO.

3.4.1.2 Non-Executive Remuneration - applicable to Non-Executive Members of the Board

The Company's Remuneration Policy with regard to non-executive members of the Board of Directors is aimed at ensuring fair compensation and protecting the independence of the Board's members.

Fees and entitlements

Non-executive members of the Board are entitled to the following:

- A base fee for membership or chair of the Board.
- A committee fee for membership or chair on each of the Board's Committees.
- An attendance fees for the attendance of Board meetings.

Each of these fees is a fixed amount. Non-executive Members of the Board do not receive any performance or equity-related compensation, and do not accrue pension rights with the Company in the frame of their mandate, except what they would receive in the frame of a current or past executive mandate. These measures are designed to ensure the independence of Board Members and strengthen the overall effectiveness of the Company's corporate governance.

The Company does not encourage non-Executive Directors to purchase Company shares.

Under the current policy, members of the Board are entitled to the following fees:

Fixed fee for membership of the Board EUR / year

- Chairman of the Board: 180,000
- Member of the Board: 80,000

Fixed fee for membership of a Committee EUR / year

- Chairman of a Committee: 30,000
- Member of a Committee: 20,000

Attendance fees EUR / Board meeting

- Chairman: 10,000
- Member: 5,000

Committee chairmanship and Committee membership fees are cumulative if the concerned non-executive Director belongs to two different Committees.

3.4.2 Proposed amendments of the remuneration policy

At the 2014 AGM, the Board of Directors is proposing that shareholders adopt a number of amendments to the Airbus Group Remuneration Policy.

The following changes are being proposed:

- under the current Remuneration Policy, the level of vesting of LTIP awards to the CEO is subject to EPS performance only. The Board proposes to amend this so that vesting will be subject to EPS performance (75%) and Free Cash Flow performance (25%);
- under the current Remuneration Policy, the Free Cash Flow performance target used for the calculation of variable remuneration (45%) is an annual Free Cash Flow objective. The Board proposes to amend this so that quarterly Free Cash Flow objectives be implemented in addition to the annual Free Cash Flow objective;
- for the CEO, the LTIP is currently granted in the form of Performance Units only. It is now proposed that the Board of Directors should have the discretion to replace all or part of future LTIP awards with substantially similar instruments, such as performance shares or other equity-related awards. As with the Performance Units, the CEO's LTIP awards would continue to be capped as a percentage of Base Salary at the date of grant and be subject to comparable performance conditions.

In compliance with Dutch legal changes, the Remuneration Policy also reflects the introduction of claw back mechanisms.

3.4.3 Implementation of the remuneration policy in 2013: CEO

This section illustrates how the Remuneration Policy was applied in 2013 in respect of the CEO, the only executive member of the Board of Directors. (The cumulated remuneration of all Group Executive Committee members is presented in the "Notes to the Consolidated Financial Statements (IFRS) - Note 36: Related Party Transactions").

a) Benchmarking

The Remuneration Committee regularly benchmarks the CEO's Total Direct Compensation (Base Salary, Annual Variable Remuneration and LTIP) against an extensive peer group.

The last review took place in October 2013, and was completed with the assistance of two independent consultants: Hay Group and Towers Watson. The peer groups that were considered were the Hay Group Top Executive – All Organisations Market Median and a peer group proposed by Towers Watson, which comprised 124 companies having comparable economic indicators such as revenue, number of employees, and market capitalisation. Financial institutions were excluded from the peer group.

Based on this review, the RNC concluded that the CEO's Total Direct Compensation was slightly below the median level of the peer group. The RNC was satisfied with this finding, as the RNC is mindful of the potential inflationary effect on executive remuneration that could result from all companies benchmarking at above median levels.

b) Base Salary

For 2013, the Base Salary was set by the Board of Directors at € 1,400,004 (unchanged compared to the annualised salary paid in the previous year). The CEO's Base Salary level was set in July 2012, shortly after his appointment. The intention of the Board of Directors is not to review this Base Salary level until 2015. Any review of the CEO's Base Salary will also take into consideration salary increases of employees across the Group.

c) Annual Variable Remuneration

As stipulated in the Company's Remuneration Policy, the CEO's Annual Variable remuneration is targeted at 100% of Base Salary and capped at 200% of Base Salary. It is subject to the fulfilment of Collective and Individual performance targets.

For 2013, the Annual Variable Remuneration amounted to an aggregate € 1,470,000, composed of € 595,000 for the Common Collective Component, and € 875,000 for the Individual part.

The **Common Collective Component** results from a composite 85% achievement of EBIT*, Free Cash Flow and RoCE objectives:

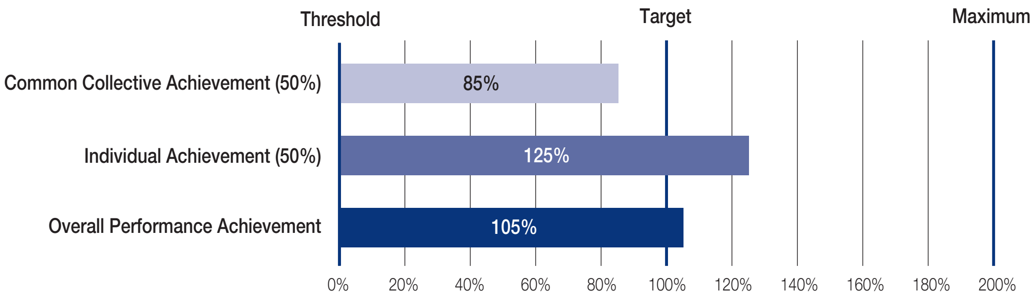
- this assessment mainly reflects a significant **Free Cash Flow** shortfall against the budgeted target and, consequently, against the initial guidance given to the market;
- **EBIT*,** weakened by unplanned restructuring charges and programme provisions, but adjusted for certain pre-agreed factors, also came short of the objective (even though EBIT* before one-off exceeded guidance slightly);
- **RoCE** bore a limited influence;
- **Normalisation adjustments of EBIT*** and Free Cash Flow were mostly driven by currency exchange impacts against an assumed rate and phasing mismatches.

The **Individual** part results from a composite achievement of 125%, assessed by the RNC and by the Board on the basis of the CEO's performance and behaviour, mostly with respect to the 8 Group priorities agreed at the start of the year (see: Chapter 2, Summary 2013). For each of these, outcomes, leadership and contributions were examined.

- The main **positive factors** were: the successful and quick implementation of the new governance, of the share buyback programme, and the overhaul of the shareholder structure; the re-basing of strategy, the identification of the Company's future growth engine, and the setting of a framework to strengthen the Company's resilience and profitability; the start of the restructuring of the Defence and Space businesses of the Company, in the face of adverse home market situations and competitiveness problems; the extraordinary order intake in more than one division; the launching of a quality initiative and of an effort to harmonise processes, and the propagation of ethics and compliance throughout the organisation. The RNC and the Board recognised that the specific impulse of the CEO had been crucial to these successes.

¬ Conversely, certain **operational shortfalls**, including those leading to charges on the A350 programme, as well as the initial under-estimation of certain challenges facing the helicopter business dampened the achievement level; besides, certain 2013 objectives were not completed, and are carried over into 2014 priorities, such as those relating to internationalisation or security of the company. Finally, the RNC and the Board took into account the average outcome of the Executive Committee members' assessments in rating the CEO's performance.

PERFORMANCE AGAINST TARGET 2013



d) Long-Term Incentive Plan

As stipulated in the Company's Remuneration Policy, the CEO is eligible for a Performance Unit award under the Company's LTIP. The value of the Performance Unit award is capped at 100% of Base Salary at the date of grant. During 2013 the CEO was granted 30,300 Performance Units.

The table below gives an overview of the Performance Units granted to the Chief Executive Officer in 2013 pursuant to the LTIP:

	Unit plan: number of Performance Units	
	Granted in 2013	Vesting dates
Thomas Enders	30,300	Vesting schedule is made up of 4 tranches over 2 years: (i) 25% expected in May 2017; (ii) 25% expected in November 2017; (iii) 25% expected in May 2018; (iv) 25% expected in November 2018.

In 2013, the CEO received both cash payments and vested shares in connection with the vesting of 2008 and 2009 LTIP awards:

¬ **cash:** the total cash payment to the CEO amounted to €2,008,338;

¬ **shares:** in connection with the 2008 LTIP award, the CEO received 5,440 vested shares (20% of the vested award). Additionally, the CEO had elected that 25% of his 2009 LTIP grant should be deferred into shares. Therefore the vesting of 7,072 Performance Units was delayed, and these will be released in the form of shares on the fourth vesting date for the 2009 LTIP (which will take place in 2014).

Date of grants	Number	Share price at grant date	Value at grant date	(Un)conditional	Performance achievement	Units with performance achievement	Dates of vesting	2013 Share value at vesting dates
2008	40,000	€13.50	€540,000	Conditional	136%	54,400	4 vestings in 2012-2013	3rd vesting – 30 May 2013: €42.29 4th vesting – 19 November 2013: €51.17
2009	46,000	€14.50	€667,000	Conditional	123%	56,580	4 vestings in 2013-2014	1st vesting – 30 May 2013: €42.29 2nd vesting – 19 November 2013: €51.17
2010	54,400	€18.40	€1,000,960	Conditional	Not yet known	Not yet known	4 vestings in 2014-2015	Not yet known
2011	51,400	€21.41	€1,100,474	Conditional	Not yet known	Not yet known	4 vestings in 2015-2016	Not yet known
2012	50,300	€27.83	€1,399,849	Conditional	Not yet known	Not yet known	4 vestings in 2016-2017	Not yet known
2013	30,300	€46.17	€1,398,951	Conditional	Not yet known	Not yet known	4 vestings in 2017-2018	Not yet known

Calculations may involve rounding to the nearest unit.

e) Stock Options

The Company's Stock Option Plan has been discontinued and no awards have been made under the plan since 2006.

Following a recommendation of the RNC and in compliance with the relevant AMF best practice recommendations, the Board of Directors recommended setting up a Blind Trust to which certain executives signed up after the Group's AGM in late May 2013. The independence of the trust protects the integrity of the relevant executive and guarantees compliance with all applicable market regulations.

The CEO has entrusted the exercise of his options (granted between 2003 and 2006) to the Blind Trust, and thereby relinquished any control over the trading decisions. Under this scheme, the criteria for trading decisions are set in advance by the trust, and are implemented by the relevant bank following a substantial time buffer (of approximately three months) without any prior knowledge or influence of the signatory. Any exercise or sale that occurred in 2013 was executed under the Blind Trust framework and related to the Stock Option awards mentioned above. It appears along with the CEO's outstanding Stock Option awards in: "Notes to the Company Financial Statements – Note 11: Remuneration".

f) Benefits

As stipulated in the Company's Remuneration Policy, the CEO's benefits comprise a Company car and accident insurance. The monetary value of these benefits for 2013 amounted to €73,687.

g) Retirement

As of 31 December 2013, the book cash value of the CEO's pension defined benefit obligation amounted to € 12,921,270. For fiscal year 2013, the current service and interest costs related to the CEO's pension promise represented an expense of €544,736. This obligation has been accrued in the consolidated financial statements.

The defined benefit obligation for the CEO's Company pension results from the Company's pension policy as described above and takes into account (1) the seniority of the CEO in the Company and on its Group Executive Committee and (2) the significantly lower public pension promise deriving from the German social security pension system, compared to a pension resulting from membership in the French pension system.

h) Clawback

The Board has not applied any claw back in 2013.

3.4.4 Implementation of the remuneration policy in 2013: Non-executive fees

The RNC recommended and the Board of Directors decided not to increase non-executive fees in 2013, and therefore the non-executive fees remain unchanged from the level set in October 2007. The CEO is the only member of the Board of Directors who is not entitled to any Board membership fee.

Summary table of the 2013 and 2012 fees of all non-executive members of the Board (current and former):

	Directors' remuneration related to 2013(1)			Directors' remuneration related to 2012(1)		
Current Non-Executive Board Members(1)	**Fixum** *(in €)*	**Attendance Fees** *(in €)*	**Total** *(in €)*	Fixum *(in €)*	Attendance Fees *(in €)*	Total *(in €)*
Denis Ranque	135,000	60,000	195,000	-	-	
Manfred Bischoff	60,000	45,000	105,000	-	-	
Ralph D Crosby Jr.	60,000	45,000	105,000	-	-	
Hans-Peter Keitel	75,000	45,000	120,000	-	-	
Hermann-Josef Lamberti	115,000	60,000	175,000	130,000	50,000	180,000
Anne Lauvergeon	75,000	45,000	120,000	-	-	
Lakshmi N. Mittal	95,000	35,000	130,000	80,000	40,000	120,000
Sir John Parker	115,000	50,000	165,000	130,000	50,000	180,000
Michel Pébereau	95,000	55,000	150,000	100,000	40,000	140,000
Josep Piqué i Camps	95,000	50,000	145,000	46,667	35,000	81,667
Jean-Claude Trichet	95,000	60,000	155,000	46,667	40,000	86,667
Former Non Executive Board Members						
Dominique D'Hinnin	30,000	10,000	40,000	120,000	55,000	175,000
Arnaud Lagardère	45,000	20,000	65,000	164,167	80,000	244,167
Wilfried Porth	25,000	10,000	35,000	108,334	35,000	143,334
Bodo Uebber	25,000	5,000	30,000	157,500	55,000	212,500
Former Non Executive Board Members in 2012						
Rolf Bartke	N/A	N/A	N/A	41,667	15,000	56,667
Juan Manuel Eguiagaray Ucelay	N/A	N/A	N/A	33,333	15,000	48,333
TOTAL	**1,140,000**	**595,000**	**1,735,000**	**1,158,335**	**510,000**	**1,668,335**

(1) The Fixum related to 2012 was paid in 2013; the Fixum related to 2013 will be paid in 2014.

3.4.5 Employee Share Ownership Plan

The Company supports employee share ownership. Since its creation, the Company has regularly offered qualifying employees the opportunity to purchase shares on favourable terms through the ESOP.

In June 2013, the Company has invited employees of the Group to subscribe for shares matched with free shares based on a defined ratio. This ratio varied depending on the number of shares acquired at fair market value by the employees, with a maximum discount of 50% for 10 shares acquired and a minimum of 21% discount for 400 shares acquired. The maximum number of shares an employee could acquire was fixed by the Board of Directors at 400 leading to 507 shares received by the employee. The discount percentage calculation refers to the share price reduction considering the number of shares acquired versus the initial investment.

Non-Executive Members of the Board were not eligible to participate in the ESOP offer.

Following the AGM on 29 May 2013, 10 Free Shares were granted to all eligible employees of the Group, to reward them for their engagement and commitment to the Company, with an effective date November 15, 2013.

Executive Committee Members, non-Executive Members of the Board, all Executives of the Group were not eligible to receive these 10 Free Shares.

Future ESOP

The Company intends to implement an ESOP in 2014, subject to approval by the Board of Directors. The 2014 ESOP is expected to be a share matching plan whereby the Company would match a certain number of directly acquired shares with a grant of free shares. The total offering would be up to approximately 3.2 million shares of the Company, *i.e.* up to 0.45% of its issued share capital, open to all qualifying employees (including the CEO). Under the umbrella of ESOP 2014, a dedicated UK tax saving plan (Share Incentive Plan – SIP) has been deployed in December 2013 subject to the decision of the Board of Directors in May 2014.

Non-Executive Members of the Board are not eligible to participate in Future ESOP.

3.4.6 Miscellaneous

Policy for loans and guarantees granted

The Company's general policy is not to grant any loan to the members of the Board of Directors. Unless the law provides otherwise, the members of the Board of Directors shall be reimbursed by the Company for various costs and expenses, like reasonable costs of defending claims. Under certain circumstances, such as an act or failure to act by a member of the Board of Directors that can be characterised as intentional, intentionally reckless, or seriously culpable, there will be no entitlement to this reimbursement. The Company has also taken out liability insurance ("**D&O**" – Directors & Officers) for the persons concerned.

4. Financial and Other Highlights

The Group's Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**").

4.1 Revenues

In 2013, revenues increased 5% to €59.3 billion (FY 2012: €56.5 billion), mainly reflecting higher commercial aircraft deliveries and the A400M ramp-up. Defence revenues were stable and reflected the portfolio mix of development and long-term defence contracts.

4.2 EBIT* and Financial Result

Airbus Group uses EBIT pre-goodwill impairment and exceptionals as a key indicator of its economic performance. The term "exceptionals" refers to such items as depreciation expenses of fair value adjustments relating to the EADS merger, the Airbus combination and the formation of MBDA, as well as impairment charges thereon. In the following, EBIT pre-goodwill impairment and exceptionals is earmarked as EBIT*.

Reported EBIT* increased to €2,661 million (FY 2012 adjusted: €2,144 million) despite €913 million in total one-off charges for the year. The fourth quarter of 2013 included a €434 million net charge to reflect the higher level of costs on the A350 XWB programme as well as a €292 million provision related to the restructuring of the Airbus Defence and Space Division and Headquarters.

Group EBIT* before one-off – an indicator capturing the underlying business margin by excluding material non-recurring charges or profits caused by movements in provisions related to programmes and restructurings or foreign exchange impacts – increased to € 3.6 billion (FY 2012: € 3.0 billion) and to € 2.3 billion for Airbus (FY 2012: € 1.8 billion).

The overall improvement was driven by Airbus, which achieved good margin evolution despite the ramp up in A350 XWB support costs while the transformation efforts launched at the former Cassidian and Astrium Divisions have started to deliver results. The Group EBIT* before one-off margin increased to 6.0%.

The finance result was € -630 million (FY 2012: € -453 million) while net income increased to € 1,465 million (FY 2012 adjusted: € 1,197 million), or earnings per share of € 1.85 (earnings per share FY 2012 adjusted: € 1.46). Self-financed research & development (R&D) expenses were stable at € 3,160 million (FY 2012: € 3,142 million).

TABLE 1 – EBIT* AND REVENUES BY DIVISION

By Division	EBIT*			Revenues		
(Amounts in € million)	**FY 2013**	FY 2012	Change	**FY 2013**	FY 2012	Change
Airbus Division(1)	1,710	1,252(2),(3)	+37%	42,012	39,273(3)	+7%
Airbus Commercial	*1,595*	*1,147(2),(3)*	*+39%*	*39,889*	*37,624(3)*	*+6%*
Airbus Military	*166*	*93*	*+78%*	*2,893*	*2,131*	*+36%*
Eurocopter	397	309(2)	+28%	6,297	6,264	+1%
Astrium	347	311(2)	+12%	5,784	5,817	-1%
Cassidian	432	128(2)	+238%	5,976	5,740	+4%
Headquarters / Consolidation	(218)	142	-	(1,222)	(1,200)(3)	-
Other Businesses	(7)	2(3)	-	409	586(3)	-30%
Total	**2,661**	**2,144(2)**	**+24%**	**59,256**	**56,480**	**+5%**

* Earnings before interest and taxes, pre-goodwill impairment and exceptionals.
(1) The reportable segments Airbus Commercial and Airbus Military form the Airbus Division. Eliminations are treated at the Division level.
(2) Previous year's figures are adjusted due to revised IAS 19.
(3) Previous year's figures are adjusted due to the inclusion of ATR group and Sogerma group into Airbus Commercial (formerly in Other Businesses).

4.3 Net Cash

The net cash position at the end of 2013 was €9.1 billion (year-end 2012: € 12.3 billion) after taking into account the € 1.9 billion invested in the share buyback programme and a dividend payment of € 469 million. The gross cash balance at the end of 2013 was € 14.7 billion, providing financial flexibility and security.

Gross Cash comprises "Non-current securities", "Current securities" and "Cash and cash equivalents". For the Net Cash calculation "Long-term financing liabilities" and "Short-term financing liabilities" are deducted from the gross cash.

Free cash flow before acquisitions amounted to € -818 million (FY 2012: € 1,449 million) and reflected the increased investment required to support programmes in production and development. The last quarter of 2013 benefited from a very strong cash performance.

Capital expenditure of € 2.9 billion was mainly driven by progress on A350 XWB development aircraft and includes development costs capitalised under IAS 38 of € 354 million for the A350 XWB.

4.4 Order Intake and Order Book

Group order intake in 2013 rose sharply to €218.7 billion (FY 2012: €102.5 billion), reflecting strong commercial momentum at Airbus and major contracts in the space business. As of 31 December 2013, the order book was worth €686.7 billion (year-end 2012: €566.5 billion). The defence order book was worth €47.3 billion (year-end 2012: €49.6 billion).

TABLE 2 – ORDER INTAKE AND ORDER BOOK BY DIVISION

By Division	Order Intake[2]			Order Book[2]		
(Amounts in € million)	**FY 2013**	FY 2012	Change	**31 December 2013**	31 December 2012	Change
Airbus Division[1]	202,260	88,909[3]	+127%	647,410	525,482[3]	+23%
Airbus Commercial	*199,867*	*87,283[3]*	*+129%*	*627,113*	*505,333[3]*	*+24%*
Airbus Military	*2,592*	*1,901*	*+36%*	*20,814*	*21,139*	*-2%*
Eurocopter	5,775	5,392	+7%	12,420	12,942	-4%
Astrium	6,169	3,761	+64%	13,077	12,734	+3%
Cassidian	4,974	5,040	-1%	14,296	15,611	-8%
Headquarters / Consolidation	(785)	(1,103)[3]	-	(823)	(770)[3]	-
Other Businesses	288	472[3]	-39%	354	494[3]	-28%
Total	**218,681**	**102,471**	**+113%**	**686,734**	**566,493**	**+21%**

(1) The reportable segments Airbus Commercial and Airbus Military form the Airbus Division. Eliminations are treated at the Division level.
(2) Contributions from commercial aircraft activities to EADS Order Intake and Order Book are based on list prices.
(3) Previous year's figures are adjusted due to the inclusion of ATR group and Sogerma group into Airbus Commercial (formerly in Other Businesses).

4.5 Workforce Information

In 2013, 8,823 employees worldwide (thereof 4,881 in the core-division perimeter, *i.e.* Airbus, Airbus Defence and Space, and Airbus Helicopters) were welcomed into the Company (11,080 in 2012), while 4,160 employees left the Group including partial retirements. At year-end the Group's workforce increased to 144,061 (year-end 2012: 140,405). The increase in active workforce was mainly driven by the ramp-up in the Group's business activities. In terms of nationalities, 37.1% of the Company's employees are from France, 33.4% from Germany, 9.2% from the UK and 8.4% are from Spain. US nationals account for 1.7% of employees. The remaining 10.1% are employees coming from a total of 131 other countries.

In December 2013, the Board of Directors decided the integration of Cassidian, Astrium and Airbus Military into Airbus Defence and Space. The respective divisional and corporate functions reshaping will result in a headcount reduction of around 5,800 positions, including temporary positions, and a consolidation of sites. There will be several social measures in the affected areas aiming at mitigating the impact of the reorganisation on employment numbers. These social measures will include internal redeployment to Airbus and Airbus Helicopters, non-replacement of attrition, hiring freeze, voluntary leaves and early retirement. The Company has entered into a constructive dialogue with the social partners on the detailed implementation.

4.6 Dividend policy

In December 2013, EADS formalised a dividend policy demonstrating a strong commitment to shareholders' returns. This policy targets a sustainable growth in the dividend within a payout ratio of 30%-40%.

Therefore, based on earnings per share (EPS) of €1.85, the Board of Directors will propose to the Annual General Meeting the payment to shareholders of a dividend of €0.75 per share on 3 June 2014 (FY 2012: €0.60 per share). The record date should be 2 June 2014. This proposed dividend represents a pay-out ratio of 40% and a year-on-year dividend per share growth of 25%.

Financial Statements – Summary

The Financial Statements 2013 are available on Airbus group website **www.airbus-group.com** (Investor Relations).

1. EADS N.V. — Consolidated Financial Statements (IFRS)

EADS N.V. — Consolidated Income Statements (IFRS) for the years ended 31 December 2013 and 2012

(In € million)	**2013**	2012
Revenues	**59,256**	**56,480**
Cost of sales[(1)]	(50,895)	(48,582)
Gross margin[(1)]	**8,361**	**7,898**
Selling expenses	(1,217)	(1,192)
Administrative expenses[(1)]	(1,696)	(1,677)
Research and development expenses	(3,160)	(3,142)
Other income	236	184
Other expenses	(263)	(229)
Share of profit from associates accounted for under the equity method	295	241
Other income from investments	51	6
Profit before finance costs and income taxes[(1)]	**2,607**	**2,089**
Interest income	168	237
Interest expense	(497)	(522)
Other financial result	(301)	(168)
Total finance costs	(630)	(453)
Income taxes[(1)]	(502)	(438)
Profit for the period[(1)]	**1,475**	**1,198**
Attributable to:		
Equity owners of the parent **(Net income)**[(1)]	1,465	1,197
Non-controlling interests	10	1
Earnings per share	**€**	**€**
Basic[(1)]	1.85	1.46
Diluted[(1)]	1.84	1.46

(1) Previous year's figures adjusted due to revised IAS 19.

EADS N.V. — Consolidated Statements of Financial Position (IFRS) at 31 December 2013 and 2012

(In € million)	**2013**	2012
Assets		
Non-current assets		
Intangible assets	13,653	13,429(1)
Property, plant and equipment	15,856	15,196
Investment property	69	72
Investments in associates accounted for under the equity method	2,902	2,662
Other investments and other long-term financial assets	1,864	2,115
Non-current other financial assets	2,076	1,386
Non-current other assets	1,653	1,415
Deferred tax assets	3,840	4,532(1)
Non-current securities	4,300	5,987
	46,213	**46,794(1)**
Current assets		
Inventories	25,060	23,216
Trade receivables	7,239	6,788(1)
Current portion of other long-term financial assets	181	287
Current other financial assets	1,557	1,448
Current other assets	2,074	2,046
Current tax assets	632	458
Current securities	2,590	2,328
Cash and cash equivalents	7,765	8,756
	47,098	**45,327(1)**
Total assets	**93,311**	**92,121(1)**
Equity and liabilities		
Equity attributable to equity owners of the parent		
Capital stock	783	827
Share premium	5,049	7,253
Retained earnings	2,300	894(1)
Accumulated other comprehensive income	2,929	1,513
Treasury shares	(50)	(84)
	11,011	**10,403(1)**
Non-controlling interests	43	17(1)
Total equity	**11,054**	**10,420(1)**
Non-current liabilities		
Non-current provisions	10,046	9,850(1)
Long-term financing liabilities	3,956	3,506
Non-current other financial liabilities	7,158	7,458
Non-current other liabilities	10,790	10,524
Deferred tax liabilities	1,487	1,502(1)
Non-current deferred income	239	212
	33,676	**33,052(1)**
Current liabilities		
Current provisions	5,323	6,039(1)
Short-term financing liabilities	1,645	1,273
Trade liabilities	10,372	9,921(1)
Current other financial liabilities	1,467	1,715
Current other liabilities	28,159	28,183
Current tax liabilities	616	458
Current deferred income	999	1,060(1)
	48,581	**48,649(1)**
Total liabilities	**82,257**	**81,701(1)**
Total equity and liabilities	**93,311**	**92,121(1)**

(1) Previous year's figures adjusted due to revised IAS 19 and due to PPA adjustments of prior year's acquisitions (Please refer to "Notes to the Consolidated Financial Statements (IFRS) – Note 2a").

EADS N.V. — Consolidated Statements of Cash Flows (IFRS) for the years ended 31 December 2013 and 2012

(In € million)	**2013**	2012
Profit for the period attributable to equity owners of the parent (Net income)[1]	**1,465**	**1,197**
Profit for the period attributable to non-controlling interests	10	1
Adjustments to reconcile profit for the period to cash provided by operating activities:		
Interest income	(168)	(237)
Interest expense	497	522
Interest received	119	198
Interest paid	(323)	(351)
Income tax expense[1]	502	438
Income taxes paid	(243)	(219)
Depreciation and amortization	1,968	2,053
Valuation adjustments	16	318
Results on disposals of non-current assets	(58)	(21)
Results of companies accounted for by the equity method	(295)	(241)
Change in current and non-current provisions[1]	605	258
Change in other operating assets and liabilities:	**(2,164)**	**(76)**
¬ Inventories	(3,151)	(1,526)
¬ Trade receivables	(58)	(260)
¬ Trade liabilities	584	754
¬ Advance payments received	513	1,243
¬ Other assets and liabilities	267	(141)
¬ Customer financing assets	(214)	30
¬ Customer financing liabilities	(105)	(176)
Cash provided by operating activities	**1,931**	**3,840**
Investments:		
¬ Purchases of intangible assets, Property, plant and equipment	(2,949)	(3,270)
¬ Proceeds from disposals of intangible assets, Property, plant and equipment	60	73
¬ Acquisitions of subsidiaries, joint ventures, businesses and non-controlling interests (net of cash)	(16)	(201)
¬ Payments for investments in associates, other investments and other long-term financial assets	(292)	(328)
¬ Proceeds from disposals of associates, other investments and other long-term financial assets	157	232
¬ Dividends paid by companies valued at equity	52	46
Payments for investments in securities	(1,401)	(3,237)
Proceeds from disposals of securities	2,673	6,659
Change in cash from changes in consolidation	(26)	0
Cash (used for) investing activities	**(1,742)**	**(26)**
Increase in financing liabilities	1,679	380
Repayment of financing liabilities	(534)	(505)
Cash distribution to EADS N.V. shareholders	(467)	(369)
Dividends paid to non-controlling interests	(2)	(10)
Changes in capital and non-controlling interests	171	144
Change in treasury shares	(1,915)	(5)
Cash (used for) provided by financing activities	**(1,068)**	**(365)**
Effect of foreign exchange rate changes and other valuation adjustments on cash and cash equivalents	(112)	23
Net (decrease) increase in cash and cash equivalents	**(991)**	**3,472**
Cash and cash equivalents at beginning of period	**8,756**	**5,284**
Cash and cash equivalents at end of period	**7,765**	**8,756**

(1) Previous year's figures adjusted due to revised IAS 19 and due to PPA adjustments of prior year's acquisitions.

EADS N.V. — Consolidated Statements of Comprehensive Income (IFRS) for the years ended 31 December 2013 and 2012

(In € million)	**2013**	2012
Profit for the period	**1,475**	**1,198**
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurement of the defined benefit liability (asset)[1]	(72)	(987)
Remeasurement of the defined benefit liability (asset) from investments using the equity method	4	(85)
Related tax on items that will not be reclassified to profit or loss[1]	20	335
Items that will be reclassified to profit or loss:		
Foreign currency translation differences for foreign operations	(146)	(47)
Effective portion of changes in fair value of cash flow hedges	1,841	1,047
Net change in fair value of cash flow hedges transferred to profit or loss	450	917
Net change in fair value of available-for-sale financial assets	11	189
Net change in fair value of available-for-sale financial assets transferred to profit or loss	(30)	0
Changes in other comprehensive income from investments accounted for using the equity method	(7)	(126)
Related tax on income and expense recognized directly in equity	(711)	(625)
Other comprehensive income, net of tax	**1,360**	**618**
Total comprehensive income of the period	**2,835**	**1,816**
Attributable to:		
Equity owners of the parent[1]	2,833	1,817
Non-controlling interests	2	(1)

(1) Previous year's figures adjusted due to revised IAS 19.

2. Company Financial Statements

Balance Sheet of the Company Financial Statements

	At 31 December	
(In € million)	**2013**	2012
Assets		
Fixed assets		
Goodwill	4,354	4,354
Financial fixed assets[2]	14,107	11,331
Non-current securities	4,179	5,786
	22,640	**21,471**
Non-fixed assets		
Receivables and other assets	10,073	8,654
Current securities	2,430	2,228
Cash and cash equivalents	6,126	6,962
	18,629	**17,844**
Total assets[2]	**41,269**	**39,315**
Liabilities and stockholders' equity		
Stockholders' equity[1]		
Issued and paid up capital	783	827
Share premium	5,049	7,253
Revaluation reserves	1,718	146
Legal reserves	4,462	4,143
Treasury shares	(50)	(84)
Retained earnings[2]	(2,416)	(3,079)
Result of the year[2]	1,465	1,197
	11,011	**10,403**
Non-current liabilities		
Non-current financing liabilities	3,514	3,078
	3,514	**3,078**
Current liabilities		
Current financing liabilities	914	-
Other current liabilities	25,830	25,834
	26,744	**25,834**
Total liabilities and stockholders' equity[2]	**41,269**	**39,315**

(1) The balance sheet is prepared before appropriation of the net result.
(2) Previous year's figures adjusted due to revised IAS 19 and due to PPA adjustments of prior year's acquisitions.

Income Statement of the Company Financial Statements

(In € million)	**2013**	2012
Income from investments[1]	1,466	1,137
Other results	(1)	60
Net result[1]	**1,465**	**1,197**

(1) Previous year's figures adjusted due to revised IAS 19.

Useful Information

How to attend the Meeting

**Hotel Okura Amsterdam,
Ferdinand Bolstraat 333,
1072 LH Amsterdam, The Netherlands
Tel.: +31 (0)20 678 71 11**

By car

Hotel Okura is located at about 30 minutes from Amsterdam-Schiphol international airport, right next to the RAI Congress Center.

From all directions, follow Ring Amsterdam (A10). Exit RAI (S109) and turn right at the traffic lights, direction RAI / Centrum (S109).

Follow direction Zuid (S109). After passing the roundabout, take the second street on your right (Scheldestraat). After 500 metres, Hotel Okura appears on your right hand side.

Parking at the Hotel Okura Amsterdam.

By public transport

From Schiphol Airport

¬ **First itinerary:** Take the train (direct rail link of 15 minutes) to Centraal Station – in the main arrival plaza – and then see the hereafter indications.

¬ **Second itinerary:** Take a stop train, direction Lelystad Centrum, Hilversum or Utrecht Centraal to the first stop (Zuid Station), and then, follow the hereafter indications.

¬ **Third itinerary:** Take a stop train, direction Hilversum or Almere Oostvaarders to the RAI station, and then, follow the hereafter indications.

From Centraal Station – CS

Take the tram number 25, direction President Kennedylaan, to the eleventh stop (Cornelis Troostplein, see the map ▲). Go down the street. After 200 metres, Hotel Okura appears on your left hand side. Walking time: 3 minutes.

From RAI Station

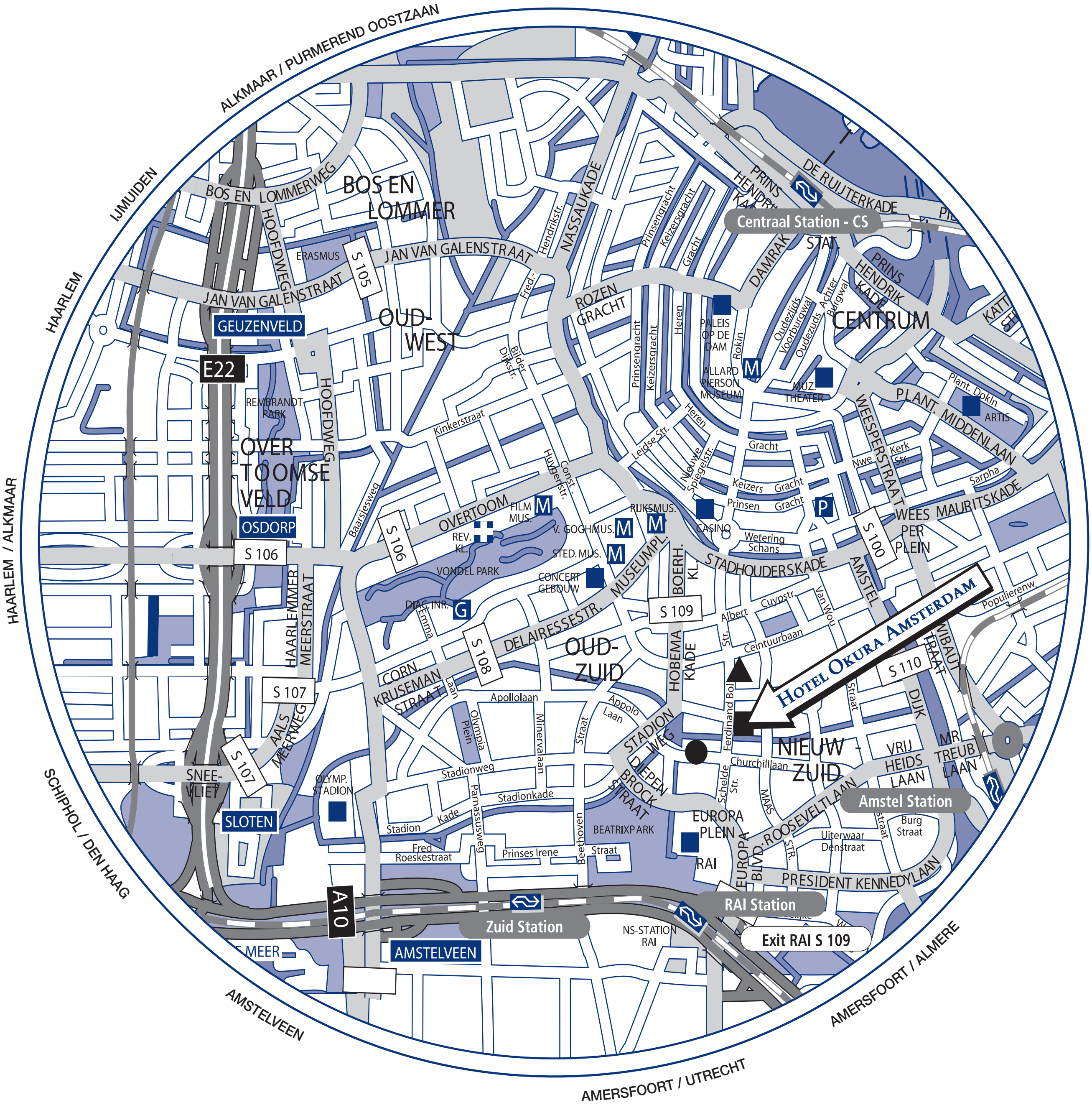
Walk in the direction of Europa Boulevard. Go straight away to Europaplein and then to Scheldestraat. After 500 metres, Hotel Okura appears on your right hand side, just after the bridge. Walking time: 10 minutes.

From Amstel Station

Take the tram number 12, direction Station Sloterdijk, to the fifth stop (Scheldestraat, see the map ●), or bus number 65, direction Station Zuid, to the seventh stop (Scheldestraat, see the map ●). Walk in Churchilllaan for 100 metres, and then turn left in Ferdinand Bolstraat. After 100 metres, just after the bridge, Hotel Okura appears on your right hand side. Walking time: 3 minutes.

From Zuid Station

Take the bus number 65, direction KNSM Eiland, to the fourth stop (Scheldestraat, see the map ●). Walk in Churchilllaan for 100 metres, and then turn left in Ferdinand Bolstraat. After 100 metres, Hotel Okura appears on your right hand side, just after the bridge. Walking time: 3 minutes.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MUZ. THEATER
Leidse Str.
Heren
Nieuwe Spiegelstr.
Gracht
Keizers Gracht
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CASINO
Wetering Schans
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Cuypstr.
Van Wou.
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Ferdinand Bol
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